

Message Text

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ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 PA-04 PRS-01 USIA-15

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DRAFTED BY XMB:AMOHANIAN/RLS
APPROVED BY EB/OCA/REP:LHPOMEROY
XMB:WARREN W GLICK ACTING EXECUTIVE VICE PRESIDENT
EB/IFD/ODF EMLINTON
EUR/NE C FLOYD
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R 101414Z MAY 74
FM SECSTATE WASHDC
TO AMEMBASSY LONDON

UNCLAS STATE 096961

EO 11652: N/A
TAGS: APUB, UK
SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$2,703,688 TO FOUR MILLBANK INVESTMENTS LIMITED. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, MAY 23, 1974.

QUOTE: EXIMBANK HELPS FINANCE \$6 MILLION SALE OF U.S. EQUIPMENT FOR DRILLING RIG FOR UNITED KINGDOM/ABU DHABI

TO SUPPORT A \$6,008,195 SALE OF U.S. EQUIPMENT AND SERVICES FOR A JACK-UP OIL DRILLING RIG TO BE PURCHASED BY FOUR MILLBANK INVESTMENTS LIMITED (FMI) OF LONDON, ENGLAND, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$2,703,688 TO FINANCE 45 PERCENT OF THE TOTAL

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U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

FINANCING OF \$1,703,688 WILL BE PROVIDED BY FIRST CHICAGO INTER-NATIONAL BANKING CORPORATION OF NEW YORK CITY, TO COVER 28.4 PERCENT OF THE U.S. COSTS. A CREDIT OF \$1 MILLION WILL BE PROVIDED BY THE FIRST NATIONAL BANK OF CHICAGO IN LONDON FOR 16.6 PERCENT OF THE U.S. COSTS, AND THE OBLIGOR WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF \$600,819.

PROBABLE U.S. SUPPLIERS ARE EXPECTED TO INCLUDE NATIONAL SUPPLY COMPANY, GARDNER-DENVER AND DREXEL COMPANY.

FMI HAS A CONTRACT WITH MARATHON SHIPBUILDING CO. (U.K.) LTD. (MARATHON), GLASGOW, SCOTLAND, A WHOLLY-OWNED SUBSIDIARY OF MARATHON MANUFACTURING COMPANY OF HOUSTON, TEXAS, FOR CONSTRUCTION OF THE JACK-UP OIL RIG. FMI WILL LEASE THE JACK-UP OIL DRILLING RIG TO KCA DRILLING GROUP LIMITED AND KCA WOULD USE THE EQUIPMENT TO FULFILL AN OFFSHORE DRILLING CONTRACT FROM ABU DHABI MARINE AREAS LTD.

EXIMBANK'S LOAN IS TO BE REPAYED IN FIVE SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 5, 1978, WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY FOUR MILLBANK HOLDINGS LIMITED. UNQUOTE. RUSH

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 10 MAY 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE096961
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN/RLS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740115-0522
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740557/aaaabylc.tel
Line Count: 83
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: cunninfx
Review Comment: n/a
Review Content Flags:
Review Date: 31 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <31 OCT 2002 by shawdg>; APPROVED <07 JAN 2003 by cunninfx>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT
TAGS: APUB, UK
To: LONDON
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005